


Memorandum

MIAMI-DADE
COUNTY

Date: January 20, 2005

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

From: George M. Burgess
County Manager 

Subject: Resolution Authorizing the Allocation of \$50,000 from Surtax Incentive Pool Funds to Park Towers Associates, Ltd. LLP for the Park Towers; and Authorizing the County Manager or His Designee to Execute any Necessary Agreements

Agenda Item No. 7(G)(1)(A)

RECOMMENDATION

It is recommended that the Board of County Commissioners (BCC) allocate \$50,000 from Surtax Incentive Pool funds to Park Towers Associates, Ltd. LLP for the Park Towers. The development is located at 390 NW 2nd Street, in Commission District 5.

BACKGROUND

The BCC awarded Park Towers Associates, Ltd. LLP \$500,000 of Surtax 2003 funds through R-1482-02 for the Park Towers. The development consists of 143 rental units that house low to moderate-income elderly and disabled households. The following list details the configuration of the rental units:

Number of Bedrooms	Square Footage	Gross Rent	Number of Units
Efficiency	490	\$577	23
1 Bedroom/1Bathroom	550	\$799	120

The total project cost at the time of the construction loan closing was \$500,000 for the installation of fire and life safety equipment. A recently revised sources and uses statement reflects a new total project cost of \$550,000. The developer states that the additional \$50,000 will be used to pay \$6,000 to the engineering firm for extra work done to insure full compliance of the fire prevention equipment and installation, \$35,000 to replace the roof, \$6,000 to replace a circulating fan in the mechanical room, and \$3,000 for legal and administrative costs.

Miami-Dade Housing Agency is recommending that an additional \$50,000 be allocated from the Surtax Incentive Pool funds to Park Towers Associates, Ltd. LLP for Park Towers. This recommendation was presented and approved by the Affordable Housing Advisory Board at its October 27, 2004 meeting.

Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners
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The Principals for Park Towers, Ltd. LLP are:

Martin Fine
Partner, Holland & Knight
701 Brickell Avenue, Suite 3000
Miami, Florida 33131
305-373-3057

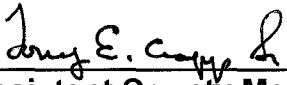
Jon I. Kislak
Kislak National Bank
7400 Miami Lakes Drive W.
Miami Lakes, Florida 33016
305-373-3057

Jonathon I. Kislak
Kislak National Bank
7400 Miami Lakes Drive W.
Miami Lakes, Florida 33016
305-373-3057

J.I. Kislak
Kislak National Bank
7400 Miami Lakes Drive W.
Miami Lakes, Florida 33016
305-373-3057

Attached is a detailed statement of project financing for the funding of this development. It indicates the current project status of approved funding as well as the revised funding status including the proposed \$50,000 allocation. (Attachment A).

Attachment



Assistant County Manager
Tony E. Crapp, Sr.

Attachment A
Park Towers

Sources of Funds	Current Allocation	Revised Allocation
Surtax Loan	\$500,000	\$500,000
Surtax Incentive Pool	0	50,000
Total	<u>\$500,000</u>	<u>\$550,000</u>



MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: January 20, 2005

FROM: Robert A. Ginsburg
County Attorney

SUBJECT: Agenda Item No. 7(G)(1)(A)

Please note any items checked.

- ☐ "4-Day Rule" ("3-Day Rule" for committees) applicable if raised
- ☐ 6 weeks required between first reading and public hearing
- ☐ 4 weeks notification to municipal officials required prior to public hearing
- ☐ Decreases revenues or increases expenditures without balancing budget
- ☐ Budget required
- ☐ Statement of fiscal impact required
- ☐ Bid waiver requiring County Manager's written recommendation
- ☐ Ordinance creating a new board requires detailed County Manager's report for public hearing
- ☐ Housekeeping item (no policy decision required)
- ☐ No committee review

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Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 7(G)(1)(A)
01-20-05

Resolution No. _____

RESOLUTION AUTHORIZING THE ALLOCATION OF
\$50,000 FROM SURTAX INCENTIVE POOL FUNDS TO
PARK TOWERS ASSOCIATES, LTD. LLP FOR THE PARK
TOWERS; AND AUTHORIZING THE COUNTY MANAGER
OR HIS DESIGNEE TO EXECUTE ANY NECESSARY
AGREEMENTS

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA that this Board approves the allocation of \$50,000 from Surtax Incentive Pool funds to Park Towers Associates, Ltd. LLP for the Park Towers, as set forth in the attached memorandum; and further authorizes the County Manager or his designee to execute agreements, contracts, and amendments on behalf of Miami-Dade County, following approval by the County Attorney's Office; to shift funding sources for this program activity without exceeding the total amount allocated to that agency; and to exercise amendment, modification, renewal, cancellation and termination clauses on behalf of Miami-Dade County, Florida.

The foregoing resolution was offered by Commissioner _____, who moved its adoption. The motion was seconded by Commissioner _____ and upon being put to a vote, the vote was as follows:

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Joe A. Martinez, Chairman
Dennis C. Moss, Vice-Chairman

Bruno A. Barreiro
Jose "Pepe" Diaz
Sally A. Heyman
Dorrin D. Rolle
Katy Sorenson
Sen. Javier D. Souto

Dr. Barbara Carey-Shuler
Carlos A. Gimenez
Barbara J. Jordan
Natacha Seijas
Rebeca Sosa

The Chairperson thereupon declared the resolution duly passed and adopted this 20th day of January, 2005. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF COUNTY
COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Shannon D. Summerset